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BOHAN

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LIESL 77
JOINT PIPE IMPORTS LTD.
Board of Directors and Staff
Tel Aviv, Baranof.

Social & Personal

The Minister of Finance and Mr. Eshkol yesterday received a group of Argentine investors who are setting up a company in the town of Olancho in the Negro.

The Minister of Labour, Mr. Mordechai Annabi, yesterday received Dr. H. Ussishkin, Secretary of the Executive Committee of the International Labour Organization.

Judge J. Harosh and Judge A. Kuper of South Africa were yesterday guests of honor at a luncheon tendered by the Ministry of Justice in Jerusalem. Among those present were Dr. A. Goren, Chairman of the J.M.P. Board of Directors, and senior officials of the Ministry of Justice and the J.N.P.

The Japanese Minister, Mr. Katsuragi, yesterday called on Mr. Yosef Sprinck, Minister of Education, Mr. E. Minz, Deputy Speaker, Mr. Moshe Raveh, Clerk of the Knesset, his deputy, Mr. A. Goren, Chairman of the J.M.P. Board of Directors, Mr. H. Lior, were present. Mr. Katsuragi also visited Justice Y. Ussishkin, Secretary of the Supreme Court, and the Chief Rabbi.

The Israel Executive of the World Jewish Congress gave a reception on Sunday in honor of Mr. Arieh Kibul, on the occasion of his recent appointment as Minister of Education. Mr. Kibul served before as a liaison officer between the Foreign Ministry and the W.J.C.

In the Jerusalem Junior Chamber of Commerce elections on Sunday, Mr. Isaac Leshem, Mr. Solomon Abulafia, and Mr. Moshe Ben-Zur, Chairman, and Mr. Abraham Trigoda, Secretary and Treasurer.

A group of USOM experts and their wives yesterday toured the Shalom plain, as guests of the Moshav movement.

Prof. Herbert Butterfield, Master of Peterhouse, Cambridge, will lecture on "The Contribution of Jewish History to the History of the World" at the Hebrew University, at 10 tonight, in the Abraham M. Building for the Institute of Jewish Studies on the University campus. Special buses will leave from Tel Aviv at 8 p.m.

BIRTH
OTENBERGER, to Tony (née Levin), wife of Dr. David Otenberger, a son, at the Shaarei Zedek Hospital, Jerusalem, January 4, 1958.

Cinemas

JERUSALEM
at 8.30, 10.30 & 12.30 p.m.

ARON: Slaughter on Ten Acres.
EDEN: Desiring Woman.
OS GIL: Sweet Smell of Success.
ORION: Romy and Miso de Paris.
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REX: Slaughter on Ten Acres.
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REX: Slaughter on Ten Acres.

TEL AVIV
ALBERT: Esther Costello.
ARON: Slaughter on Ten Acres.
CHEN: My Man Godfrey.
EDEN: The Last Days of Pompeii.
REX: Slaughter on Ten Acres.
REX: Slaughter on Ten Acres.
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HAIFA
ATHEON: The Opposite Sex.
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LAW REPORT

The Jerusalem Post
January 7, 1958

In the Supreme Court
Sitting as Court of
Civil Appeal

Before the Deputy President
(Justice Cheshin), Justices
Sussman, Goren and Ben-Zur.
Sussman, Goren and Ben-Zur.
Sussman, Goren and Ben-Zur.

Landlord Must Provide
Alternative Accommodation
For All Occupants of
Vacated Premises

The Supreme Court dismissed an appeal and counter-appeal against a judgment of the Haifa District Court delivered on April 14, 1957 (in C.A. 7/57).

Northeast Amman rented a flat for his mother and sister, Esther Annabi and Yeha Herod. She lived on the flat with her mother and sister.

In accordance with section 107 of the Tenants' Protection Law 1955, an eviction order may be granted if the landlord can prove that he has offered suitable alternative accommodation to the tenant.

The Magistrate's Court rejected the application for return of the flat to the landlord, and the latter's husband, and that a two-roomed flat was thus offered to the tenant.

The Haifa District Court, however, held that the landlord appeal, confirmed the conclusion of the Magistrate's Court with regard to Mr. Annabi's right to accommodation.

The principle of "identity of possession" is the principle of the original contract of tenancy, and the landlord is bound to provide alternative accommodation to the tenant.

In addition, the District Court held that the landlord's offer of alternative accommodation was not suitable for the tenant's family.

On the basis of this procedure, the District Court returned the flat to the tenant, and the landlord's appeal was dismissed.

The landlord appealed against the conclusion that the tenant should be included among the persons affected by a possession order, while the tenant counter-appealed against the return of the flat to the landlord.

Mr. Ben-Zur appeared for the tenant, and Mr. Sussman for the landlord. The court's judgment should be returned to the tenant.

Justice Sussman, who delivered the judgment of the Supreme Court, Justice Cheshin and Justice Goren concurring, considered first the question of "identity of possession."

This principle, he said, qualifies another rule of the law of tenancy — that when a statutory tenant has left the rented premises and no longer requires them for his own accommodation, he loses the protection of the law.

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Landlord's Need

This conclusion, however, Justice Sussman held, did not affect the issue in the present case, since the cause of action here was not based on the first respondent's having abandoned the flat, but on the landlord's own need of the flat.

In this latter case, no importance whatsoever need be attached to the question of who is the "principal tenant" and who the "benefitting tenants."

The only question at issue here is the number of persons lawfully accommodated in the flat, and hence what number of persons may be lawfully accommodated.

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Religious Book
Publishing Stops

Jerusalem Post Reporter
The flourishing religious book publishing industry has practically shut down because of the four-month-old prohibition by the Chief Rabbi against the use of paper manufactured by the Hadera paper mill, a press conference against the authority of the head of a royal house for the \$500 subjects. He is now in Israel on a three-week visit as the official guest of Mayor Gershon Agron of Jerusalem.

"Nana" stands for "his excellency," Nana Tzvi Aza K. Omshevi of Ashdod, a tribal chief with flaming pearl-white teeth who combines the responsibilities of a Supreme Court Justice with the authority of the head of a royal house for the \$500 subjects. He is now in Israel on a three-week visit as the official guest of Mayor Gershon Agron of Jerusalem.

The prohibition against the use of Hadera paper for religious texts was issued four months ago because the Hadera mill employs Jewish workers on the Sabbath. Subsequent negotiations involving the Chief Rabbi, the Hadera mill, and the Ministry of Commerce and Industry have ended in a stalemate.

Mr. Shulvitch said, He added that religious books are sold in the value of \$250,000 and even larger volumes of business are expected during the month of Tishrei, the Jewish New Year.

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Paramount Chief from Ghana
'Not Responsible
For Leak'

By MOSHE LEVIN
Jerusalem Post Reporter
Nana Tzvi Aza K. Omshevi of Ashdod, a tribal chief with flaming pearl-white teeth who combines the responsibilities of a Supreme Court Justice with the authority of the head of a royal house for the \$500 subjects. He is now in Israel on a three-week visit as the official guest of Mayor Gershon Agron of Jerusalem.

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Visitors' Gallery

Jerusalem Post Reporter
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Today's Postings

The Weather

FORECAST: Cloudy to partly sunny; occasional showers chiefly in the morning.

TEMPERATURE: Partly cloudy.

City	Max	Min
Tel Aviv	15	10
Jerusalem	12	7
Haifa	14	9
Ramat Gan	13	8
Beth Shalom	11	6
Be'er Sheva	16	11
Dimona	18	13
Yotvata	20	15
Midian	22	17
Ein Avdat	24	19
Ein Gedi	26	21
Ein Zivan	28	23
Ein Tzur	30	25
Ein Yotvata	32	27
Ein Zivan	34	29
Ein Tzur	36	31
Ein Yotvata	38	33
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Ein Zivan	244	239
Ein Tzur	246	241
Ein Yotvata	248	243
Ein Zivan	250	245
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Ein Zivan	706	701
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Ein Yotvata	710	705
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HAD not the Israel public been preoccupied with the Government reshuffle, more attention would have been given to the WOLFGANG new scheme for the management of the Histadrut enterprises, that was recently approved by the Federation's Executive. Although the technical details have still to be worked out and much depends on the way the scheme is implemented, there is no doubt that a beginning that may affect the very character of our economy has been made. Despite all its ideology, the Histadrut enterprise, which has been given up half of its control over vast industries which it took years to develop to the rank and file, has not been forced by some highly tangible factors.

Indeed, the preamble to the decision of the Histadrut's Central Committee enunciates that "participation of workers in industrial management is intended to safeguard the Labour Economy's existence and future, and to foster the workers' sense of responsibility for carrying it," and when the Federation's Secretary General tabbed the motion, he did not mince words about the necessity to instill in public enterprise incentives that will raise it above the level of private industry. "While the progress that mechanization has made," said Mr. Lavon, "we have reached the point where further development is possible only if the worker cooperates with the machine and management in achieving the maximum output."

Incidentally, this statement was almost echoed by Mr. Hans Moller, Ats's Managing Director, in a recent lecture which described the workers' lack of interest in his job as a major obstacle in the path of Israel's industry; but while a private concern may regard this circumstance as another difficulty to be overcome or complied with, for the Histadrut the matter is crucial. For should its industries produce no better than private enterprises or state-owned concerns, they will be squeezed before long between the two sectors, becoming either completely self-contained, independent units or outright nationalized industries. And "better" here palpably means more efficient and better able to expand.

The Histadrut long tried to solve the problem by improving wages and fringe benefits and by creating cadres of veteran workers. Profit sharing schemes — with or without the sharing of possible losses — were also proposed. They are still under discussion, although the point is apparently no longer considered decisive. The scheme now adopted is a compromise of many material rewards, not even so, it seems, for the co-opted worker-managers who are to be called upon to share the management's collective responsibility for the success or failure of their company in addition to their daily stint in the mill.

This radical step is evidently intended to put an end to the seclusion of the directors' room, to restore confidence between management and workers and to make all employees feel that they are "in the same boat" for better or for worse. Such a departure obviously betrays both the astuteness of the present crisis and the sponsors' genuine faith in democracy and common sense, even in the thick matter of business management; so much so that one is tempted to wonder whether they have realized the full extent of the changes that they are about to induce.

To be sure, the new system is first to be introduced in some selected concerns, while in the other Histadrut enterprises the reform is not to go beyond the establishment of a Joint Committee with sweeping control powers (which do not, however, take in wages or working conditions) but a limited policy-making role. Moreover, the entire system has been expressly limited to a trial period of two or three years. However, one cannot easily imagine how it could be scrapped, once it gets going, without a number of grave implications.

On the other hand, if the project is to succeed, the Histadrut will have to do more than just find the suitable people and let them have a — at it, difficult though even the first step may be. The Histadrut enterprises are to be regarded as social planning units, but they are no longer isolated from other public industries and services as far as working conditions and work morale are concerned. The current issues affecting engineers and physicians are cases in point, and many more could be cited. An attempt at obtaining a voice in management would only make sense if it was accompanied by a reform of the whole front. A reform of the Histadrut industries can only be a first step in a far wider field.

Economic News from Abroad

Reaction to U.S. Dip

Most nations are confident of averting the most serious economic consequences of the recent dip in American production, though many anticipate difficulties. Britain's industries are still generally fully employed, and her 41,000 rise in unemployment is officially attributed mainly to a seasonal drop in agricultural and building activity. India's difficulties, on the other hand, are likely to be accentuated by the American recession, according to New Delhi economists. Twenty per cent of India's exports last year went to the U.S.

Reversing Russian Rivers

When spring comes to Siberia, the Irtysh River will fill the Buldarmas reservoir, the world's largest man-made lake. Extending over 600 sq. km. in the foothills of the Mongolian mountains, the lake will allow navigation on the upper reaches of the Irtysh, and thus add another waterway to Russia's internal transport system, besides helping to irrigate the arid lands extending between the Ural range and the Caspian Sea. It is planned to connect this system with the Ob and Yenisei rivers, whose big reservoirs for hydro-electric stations are to form one huge Siberian lake with a new outlet to the south.

Meanwhile, similar hydraulic construction is being carried out on a smaller scale in Russia. The Pechora and Vichigda rivers now flowing north into the Barents Sea are to be dammed up and their waters merged with those of a reservoir on the Kama river, a tributary of the southward-flowing Volga.

Canada's Unemployment

While the U.S. economy is experiencing a mild recession, Canada is already well on a downward trend, and the bleak outlook has even manifested itself in the price of the Canadian dollar. The country's total production index, which rose by nine per cent in 1955 and by seven per cent in 1956, declined by two per cent in September as compared with the same month a year ago. In October, however, a quarter below last year, on account of the reduced orders for American housing. The mining industry is also slack, and the durable goods industries are feeling the squeeze on domestic earnings. Unemployment rose to 208,000 in October, more than double the 1954 figure, and in March it is expected to reach 250,000, or one-eighth of the total labour force (though this includes the seasonal winter unemployed). In order to check this development, modern tax reductions have been announced, and a deficit budget is taken for granted for the next year. Stricter selection rules are also expected for immigration, which is estimated to have brought in at least 275,000 persons in 1957.

THE STOCK MARKET IN 1957

By SHALOM P. DORON

MORE than IL70m. worth of bonds and shares were newly entered on the Official List of the Tel Aviv Stock Exchange in the course of 1957. Some IL60m. were Government or Government-guaranteed bonds, linked to the dollar or the cost-of-living index. Government-linked bonds (Compulsory Loan), accounted for IL11m. Bank Leumi Savings Certificates for IL15m., other debentures for IL1m. and ordinary shares for IL700,000.

This is the detailed list:

1. IL10m. State of Israel Bonds 1958-60, linked to the \$ or Cost-of-Living Index, bearing 5 1/2% and 5% interest; no interest.
2. IL12.2m. Keren Hayesod United Jewish Appeal 5% Bonds linked to the \$ or Cost-of-Living Index.
3. IL11m. State of Israel 5 1/2% Compulsory Loan, 1957-71, non-linked.
4. IL1m. Local Authorities 5 1/2% Bonds, 1958-62, linked to the \$ or Cost-of-Living Index.
5. IL1m. "Banco" Bank Leumi Savings Certificates, 1958-62, linked to the \$ or Cost-of-Living Index.
6. IL1m. Bank Leumi Savings Certificates, 1958-62, linked to the \$ or Cost-of-Living Index.
7. IL100,000 5% Palestine Port Land Company Bonds, "Nasir" Ltd. debentures, series "A".
8. IL100,000 Palestine Cold Storage and Supply Co. Ltd. ordinary shares.
9. IL120,000 Otzar Hityashuv Hayehudim R.M. Ordinary Stock.

Over IL230m. worth of securities were listed on the Tel Aviv Stock Exchange at the end of 1957, again proving the enormous potentialities of the stock market.

Market Easy

However, in the last few months of 1957, an easy trend crept into the linked bonds section. The bulk of the securities dropped below their par value. Among the causes of this unhappy development are:

- a) a new regulation according to which the President of the Exchange is no longer permitted to acquire "recognized investments" from the market, but has to acquire linked bonds at the time they are floated. This regulation deprived the market of its most important institutional investor, while the President's funds continue to appear on the market to sell their investments sometimes.
- b) the continuous pressure of the Housing Loan linked bonds. They are being offered for sale by recipients of restitution transfers, who received these bonds as a 20 per cent premium on foreign currency. It is gratifying that the authorities discontinued the issue of these linked bonds on January 1, 1958.
- c) the disappointment of the investing public with what is expected from "linking". The cost-of-living index does not reflect the real rise in the cost of living, and the dollar rate for holders of dollar-linked securities has remained un-

changed although the exchange rate for exports, and consequently, recipients of restitution transfers, has been modified.

Ways of Therapy

Since many more millions will be needed in future for development purposes, the Government is going to continue to be interested in attracting private investors for a long time. This can be achieved only after the market for presently available linked bonds has recuperated. The following recommendations could serve as some means of therapy:

- a) Provide schemes and bank permits to acquire their investments from the market. What appears to be a "loss" would be the long run turn out to be a great advantage.
- b) Linked bonds of the present type should no longer be issued. It should not be too difficult to find a type of bond that would appeal to the public and yet not work to the detriment of existing issues.

Ordinary Shares Dilemma

The ordinary shares section remained neglected in 1957. The fact that only one

per cent of the IL70m. worth of securities floated in 1957 were ordinary shares speaks for itself. This is, of course, a very unhealthy situation for a stock market, whose other sections may feel the repercussions in the long run.

Much has been written in these columns on this subject and there is no need to repeat it. One thing should be clear. Had we had a healthy stock market with ordinary shares in good shape, the State would have been saved much of its Development Funds.

In a healthy economy, the development of existing enterprises is financed by stock issues offered to the public. In Israel, even first-class enterprises receive Development Fund funds. Elsewhere, such funds are primarily intended for pioneering projects in which private capital cannot or does not wish to participate. With the envisaged decrease in foreign aid, these considerations are even more important.

Moreover, had we had a healthy stock market with interesting stocks and shares, foreign investors could have been attracted. Very few investors wish to set up new projects in this country while they themselves remain abroad. Few investors wish to take on the burden of running an enterprise. They would prefer to participate in an established one. The stock market is the perfect medium for offering such opportunities. Very little has been done in this respect so far.

25 Per Cent "Ceiling"

The announcement of the seven-per-cent cut in the Company Tax and the discontinuation of the Defence Levy in 1958 did not help the ordinary shares market at all. It therefore appears that only a more drastic measure can change the investor's attitude to stocks and shares. The size of the helping hand would be a 25 per cent income tax reduction on any dividends received from shares listed on the Stock Exchange, like the "ceiling" that is granted on receipts from linked bond coupons.

According to reliable estimates, such a "ceiling" on dividends would deprive the Treasury of no more than IL100,000 a year, a negligible amount in relation to the wide potentialities of the healthy stock market for the Israel economy.

A few other measures would also be welcome, such as the authorization of the issue of bearer shares (anonymity has always played a great role in investments) and resolving the anomaly of the voting power system that prevails in our public companies.

Stocks and Commodities

Tel Aviv Quietly Steady

THE conditions on the Tel Aviv Stock Exchange were quietly steady, with no major fluctuations in any section. Among the linked bonds, the Dollar gained more than a point and others too were slightly better. The discontinuation of the premium distribution of 4% and six per cent Housing Loan bonds to the recipients of restitution has positively influenced sentiment, and the prices of these bonds moved up on the "curb."

In expectation of today's drawing of the Palestine Electric 4 1/2 per cent bonds (second issue), their prices were struck off the list until after the drawing, which will be at par for dollar-linked bonds and at the adjusted par value for those linked to the cost-of-living.

Good 1958 Start on Wall Street

THE New York Stock Exchange started off with a firm tendency in all sections. The post-Christmas season was reported to be extraordinarily good at the retail business. The background for this cheerful trend on the markets was the statement by the Secretary of Commerce that gov-

ernment spending for highway and defence contracts would be considerably increased. The Dow Jones average for 26 Industrial stocks was 444.56 as against 452.90 last week, for 20 Rails 303.53 as against 307.29, for 15 Utilities 69.48 (68.65) and for 84 Stocks 149.72 (145.28).

Elsewhere on the market, Africa-Palestine and I.L.D.C. were slightly better and Ata, Kurdeh and Moller slightly weaker. Delek went ex six per cent interim dividend netto, while Palestine Cold Storage went ex 4 1/2 per cent interim dividend netto. Palestine Brewery eight per cent debentures and Delek five per cent debentures were slightly better.

Oil shares were quiet, Jordan exploration and Naphtha somewhat higher and I.O.P. rather easier.

Sterling at Highest

THE strength of the pound sterling, which touched its highest level since 1954, helped sentiment and there was some buying in advance of the gold and dollar figures. The news of a further advance in the gold and dollar reserves during December came, too late for the market, however. Gilt-edged securities had an excellent day, while other selective buying was reported from most sections.

THE Daily Index for Gilt-Edged was 70.9 as against 70.5 for Industrials 185.8 (184) and for Kafirs 68.2 (67.2).

Subsidies Soar In Tnuva's Revenue

TNUVA's total income amounted to IL16m. in October, as compared with IL13.1m. in the corresponding month a year ago, i.e. a rise of 28 per cent. Most of the rise was accounted for by the higher subsidies paid for several kinds of vegetable, potatoes, milk, bananas and grapes. Total subsidies increased from IL4.7m. in 1956 to IL11.94m. in 1957, i.e. from less than four per cent to 13 per cent of actual sales proceeds.

As for sales proper, poultry products (eggs and table fowl) registered the biggest rise against 1956 (over 40 per cent), with fish coming second, and milk and dairy products third while vegetables and potatoes proceeds declined. Poultry products accounted for a third of the total sales proceeds, with milk, vegetables and potatoes making up another third (though this relationship is partly due to seasonal factors).

By arrangement with I.L. Feuchtwanger Bank Ltd.

Tel Aviv Stock Market

JANUARY 6, 1958

Pop. Loan 1958-60 (IL70)	300
State of Israel Bonds 1958-60	221
5 1/2% Comp. Loan	424
5 1/2% War Loan 54/55	95
5 1/2% War Loan 56/57	95
5 1/2% War Loan 57/58	95
5 1/2% War Loan 58/59	95
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5 1/2% War Loan 60/61	95
5 1/2% War Loan 61/62	95
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5 1/2% War Loan 79/80	95
5 1/2% War Loan 80/81	95
5 1/2% War Loan 81/82	95
5 1/2% War Loan 82/83	95
5 1/2% War Loan 83/84	95
5 1/2% War Loan 84/85	95
5 1/2% War Loan 85/86	95
5 1/2% War Loan 86/87	95
5 1/2% War Loan 87/88	95
5 1/2% War Loan 88/89	95
5 1/2% War Loan 89/90	95
5 1/2% War Loan 90/91	95
5 1/2% War Loan 91/92	95
5 1/2% War Loan 92/93	95
5 1/2% War Loan 93/94	95
5 1/2% War Loan 94/95	95
5 1/2% War Loan 95/96	95
5 1/2% War Loan 96/97	95
5 1/2% War Loan 97/98	95
5 1/2% War Loan 98/99	95
5 1/2% War Loan 99/00	95
5 1/2% War Loan 00/01	95
5 1/2% War Loan 01/02	95
5 1/2% War Loan 02/03	95
5 1/2% War Loan 03/04	95
5 1/2% War Loan 04/05	95
5 1/2% War Loan 05/06	95
5 1/2% War Loan 06/07	95
5 1/2% War Loan 07/08	95
5 1/2% War Loan 08/09	95
5 1/2% War Loan 09/10	95
5 1/2% War Loan 10/11	95
5 1/2% War Loan 11/12	95
5 1/2% War Loan 12/13	95
5 1/2% War Loan 13/14	95
5 1/2% War Loan 14/15	95
5 1/2% War Loan 15/16	95
5 1/2% War Loan 16/17	95
5 1/2% War Loan 17/18	95
5 1/2% War Loan 18/19	95
5 1/2% War Loan 19/20	95
5 1/2% War Loan 20/21	95
5 1/2% War Loan 21/22	95
5 1/2% War Loan 22/23	95
5 1/2% War Loan 23/24	95
5 1/2% War Loan 24/25	95
5 1/2% War Loan 25/26	95
5 1/2% War Loan 26/27	95
5 1/2% War Loan 27/28	95
5 1/2% War Loan 28/29	95
5 1/2% War Loan 29/30	95
5 1/2% War Loan 30/31	95
5 1/2% War Loan 31/32	95
5 1/2% War Loan 32/33	95
5 1/2% War Loan 33/34	95
5 1/2% War Loan 34/35	95
5 1/2% War Loan 35/36	95
5 1/2% War Loan 36/37	95
5 1/2% War Loan 37/38	95
5 1/2% War Loan 38/39	95
5 1/2% War Loan 39/40	95